

Message Text

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PAGE 01 BANGKO 02790 090849Z

17R

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 OES-03 INR-07 PM-04 SS-15 SP-02

/046 W

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R 090836Z FEB 76

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 8058

C O N F I D E N T I A L BANGKOK 2790

E.O. 11652: GDS

TAGS: EMIN, TH

SUBJ: PETROLEUM PRICE FREEZE

REF: BANGKOK 2574

1. ESSO REP (COHEN) INFORMED EMBASSY HE HAD BEEN AT MEETING AT MINISTRY OF INDUSTRY MORNING FEB 9, AND IT LOOKS AS IF A TEMPORARY SOLUTION TO OIL PRICE FREEZE PROBLEM MAY BE IN SIGHT. HE WAS INFORMED OF PLAN, SUBJECT TO APPROVAL OF CABINET (WHICH IS TO RULE ON IT TOMORROW), WHEREBY FOR PERIOD OF THREE MONTHS, GOVERNMENT WILL IN EFFECT SUBSIDIZE REFINING SIDE OF COMPANIES' OIL OPERATIONS, WITH REFINERY PRICES TO BE SET AT LEVEL THAT MARKETING COMPANIES CAN LIVE WITH. FUNDING WILL COME OUT OF THE REFINERY PROFIT-SHARING TAX, WHICH THE GOVERNMENT WILL WAIVE TEMPORARILY.

2. ACCORDING COHEN, THIS IDEA FOR STOP-GAP SOLUTION CAME FROM FINANCE MINISTER BUNCHU. IF ADOPTED IT WILL MEAN NO SHOWDOWN AT THIS TIME, AND THE COMPANIES WILL "ROCK ALONG" UNTIL EARLY MAY, AT WHICH TIME NEW GOVERNMENT MAY HAVE TO WRESTLE WITH PROBLEM. AFTER CABINET APPROVAL, COMPANIES ARE TO BE INFORMED IN WRITING; COHEN SAYS HE IS OPTIMISTIC BUT WON'T ACTUALLY BELIEVE IT UNTIL THEN. HE PROMISED TO KEEP US POSTED.
WHITEHOUSE

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NNN

Message Attributes

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